

**ND JOB SERVICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2003**

	January-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Market Value	Allocation Actual	Policy	Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
AllianceBernstein	1,288,846	2.1%	2.5%	-2.42%	1,320,487	2.1%	2.5%	3.03%	1,321,743	2.2%	2.6%	-13.56%	-13.10%	-28.98%	-16.11%	N/A
Russell 1000 Growth				-2.43%				7.15%				-15.05%	-11.19%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																
LSV	3,001,982	4.8%	5.0%	-2.85%	3,088,495	4.9%	5.0%	6.44%	2,991,516	5.0%	5.1%	-18.29%	-15.51%	2.72%	5.54%	N/A
Russell 1000 Value				-2.42%				9.22%				-18.77%	-13.43%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>																
LA Capital (Wilshire)	2,882,620	4.6%	5.0%	-2.02%	2,941,525	4.7%	5.0%	6.92%	2,837,796	4.8%	5.1%	-16.27%	-12.29%	-17.00%	N/A	N/A
Russell 1000				-2.42%				8.16%				-16.91%	-12.31%	-17.89%	N/A	N/A
<i>Enhanced S&amp;P 500 Index</i>																
Northern Trust	2,798,070	4.5%	5.0%	-2.62%	2,874,842	4.6%	5.0%	8.10%	2,742,890	4.6%	5.1%	-16.71%	-12.32%	-16.98%	N/A	N/A
Strong	2,850,287	4.6%	5.0%	-2.22%	2,909,153	4.7%	5.0%	10.08%	2,725,238	4.6%	5.1%	-16.75%	-10.39%	-20.23%	N/A	N/A
Westridge	3,505,277	5.7%	5.0%	-2.62%	3,578,038	5.7%	5.0%	8.52%	3,414,235	5.7%	5.1%	-17.19%	-12.49%	-17.54%	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>9,153,635</b>	<b>14.8%</b>	<b>14.9%</b>	<b>-2.50%</b>	<b>9,362,034</b>	<b>15.0%</b>	<b>14.9%</b>	<b>8.87%</b>	<b>8,882,363</b>	<b>14.9%</b>	<b>15.3%</b>	<b>-16.88%</b>	<b>-11.76%</b>	<b>-18.23%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				-2.62%				8.44%				-17.28%	-12.65%	-17.98%	N/A	N/A
<i>S&amp;P 500 Index</i>																
State Street	3,338,509	5.4%	5.8%	-2.62%	3,428,306	5.5%	5.8%	8.45%	3,093,816	5.2%	6.0%	-17.26%	-12.62%	-17.96%	-9.14%	3.67%
S&P 500				-2.62%				8.44%				-17.28%	-12.65%	-17.98%	-9.18%	3.67%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>19,665,592</b>	<b>31.7%</b>	<b>33.0%</b>	<b>-2.50%</b>	<b>20,140,847</b>	<b>32.3%</b>	<b>33.0%</b>	<b>7.69%</b>	<b>19,127,234</b>	<b>32.0%</b>	<b>34.0%</b>	<b>-16.78%</b>	<b>-12.62%</b>	<b>-17.13%</b>	<b>-9.48%</b>	<b>2.68%</b>
S&P 500				-2.62%				8.44%				-17.28%	-12.65%	-17.98%	-9.18%	3.67%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	4,895,477	7.9%	8.0%	-2.62%	5,025,889	8.1%	8.0%	5.19%	5,267,083	8.8%	9.0%	-19.10%	-17.13%	-11.87%	N/A	N/A
Russell 2000 + 200bp				-2.60%				6.66%				-20.90%	-17.83%	-6.68%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>4,895,477</b>	<b>7.9%</b>	<b>8.0%</b>	<b>-2.62%</b>	<b>5,025,889</b>	<b>8.1%</b>	<b>8.0%</b>	<b>5.19%</b>	<b>5,267,083</b>	<b>8.8%</b>	<b>9.0%</b>	<b>-19.10%</b>	<b>-17.13%</b>	<b>-11.87%</b>	<b>1.18%</b>	<b>1.95%</b>
Russell 2000				-2.77%				6.16%				-21.40%	-18.87%	-8.59%	1.67%	4.44%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Core</i>																
State Street	550,135	0.9%	1.0%	-4.69%	577,445	0.9%	1.0%	4.11%	513,580	0.9%	1.0%	-19.99%	-20.61%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				-4.94%				4.04%				-20.02%	-20.90%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>																
Capital Guardian	1,411,683	2.3%	2.5%	-4.68%	1,480,211	2.4%	2.5%	7.35%	1,339,146	2.2%	2.5%	-21.50%	-19.66%	-13.17%	-1.00%	5.76%
Bank of Ireland	285,057	0.5%	0.5%	-5.66%	301,989	0.5%	0.5%	7.13%	289,742	0.5%	0.5%	-21.60%	-20.77%	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>1,696,740</b>	<b>2.7%</b>	<b>3.0%</b>	<b>-4.84%</b>	<b>1,782,201</b>	<b>2.9%</b>	<b>3.0%</b>	<b>7.31%</b>	<b>1,628,887</b>	<b>2.7%</b>	<b>3.0%</b>	<b>-21.51%</b>	<b>-19.85%</b>	<b>-12.19%</b>	<b>-0.63%</b>	<b>6.00%</b>
MSCI EAFE - 50% Hedged				-4.94%				4.04%				-20.02%	-20.90%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>																
Lazard	318,173	0.5%	0.5%	-1.76%	323,650	0.5%	0.5%	3.95%	324,773	0.5%	0.5%	-17.39%	-15.64%	N/A	N/A	N/A
Wellington	315,013	0.5%	0.5%	-2.58%	323,077	0.5%	0.5%	7.10%	311,487	0.5%	0.5%	-17.35%	-13.76%	N/A	N/A	N/A
<b>Total Small Cap - Active</b>	<b>633,186</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-2.17%</b>	<b>646,726</b>	<b>1.0%</b>	<b>1.0%</b>	<b>5.49%</b>	<b>636,261</b>	<b>1.1%</b>	<b>1.0%</b>	<b>-17.37%</b>	<b>-14.72%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
SSB BROAD MARKET INDEX < \$2BN				-1.50%				1.85%				-15.30%	-15.03%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>2,880,061</b>	<b>4.6%</b>	<b>5.0%</b>	<b>-4.24%</b>	<b>3,006,371</b>	<b>4.8%</b>	<b>5.0%</b>	<b>6.24%</b>	<b>2,778,728</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-20.31%</b>	<b>-18.93%</b>	<b>-10.49%</b>	<b>-2.94%</b>	<b>2.40%</b>
MSCI EAFE - 50% Hedged				-4.94%				4.04%				-20.02%	-20.90%	-14.62%	-5.75%	0.27%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	5,318,243	8.6%	7.7%	1.01%	5,288,528	8.5%	7.8%	2.49%	5,445,883	9.1%	7.9%	3.66%	7.31%	8.87%	8.93%	8.26%
Lehman Aggregate				0.09%				1.57%				4.58%	6.31%	8.62%	8.10%	7.57%
<i>Active Duration</i>																
Criterion	5,258,791	8.5%	7.7%	0.31%	5,274,526	8.5%	7.8%	2.69%	5,367,722	9.0%	7.9%	2.57%	5.66%	6.00%	7.60%	7.09%
Lehman Aggregate				0.09%				1.57%				4.58%	6.31%	8.62%	8.10%	7.57%

**ND JOB SERVICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2003**

	January-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	<u>Allocation</u>				<u>Allocation</u>				<u>Allocation</u>				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2002 Net	6/30/2002 Net
<b>Index</b>																
Bank of ND	6,311,227	10.2%	12.1%	0.05%	6,302,315	10.1%	12.1%	1.40%	6,475,599	10.9%	11.8%	5.96%	7.49%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	548,117	0.9%	0.9%	0.46%	554,861	0.9%	0.9%	1.43%	553,746	0.9%	0.9%	1.44%	3.37%	5.79%	5.86%	5.90%
<b>Total Index</b>	<b>6,859,344</b>	<b>11.1%</b>	<b>13.0%</b>	<b>0.16%</b>	<b>6,857,176</b>	<b>11.0%</b>	<b>13.0%</b>	<b>1.38%</b>	<b>7,029,345</b>	<b>11.8%</b>	<b>12.8%</b>	<b>4.78%</b>	<b>6.40%</b>	<b>9.68%</b>	<b>7.81%</b>	<b>7.47%</b>
<i>Lehman Gov/Credit</i>				0.00%				1.73%				5.70%	7.52%	8.24%	7.85%	7.47%
<b>Convertibles</b>																
<b>TCW</b>	<b>5,384,158</b>	<b>8.7%</b>	<b>7.7%</b>	<b>1.41%</b>	<b>5,337,202</b>	<b>8.6%</b>	<b>7.8%</b>	<b>8.32%</b>	<b>4,820,922</b>	<b>8.1%</b>	<b>7.9%</b>	<b>-9.90%</b>	<b>-1.03%</b>	<b>-21.20%</b>	<b>-2.06%</b>	<b>N/A</b>
<i>First Boston Convertible Index</i>				2.58%				9.83%				-8.56%	3.02%	-12.44%	0.11%	N/A
<b>BBB Average Quality</b>																
<b>Strong</b>	<b>5,365,795</b>	<b>8.6%</b>	<b>7.7%</b>	<b>0.31%</b>	<b>5,373,924</b>	<b>8.6%</b>	<b>7.8%</b>	<b>4.11%</b>	<b>5,318,990</b>	<b>8.9%</b>	<b>7.9%</b>	<b>0.39%</b>	<b>4.84%</b>	<b>3.16%</b>	<b>6.83%</b>	<b>N/A</b>
<i>Lehman BBB</i>				0.54%				4.59%				2.70%	8.00%	5.85%	4.75%	N/A
<b>Timberland</b>																
<b>Evergreen (Wachovia)</b>	<b>5,027,200</b>	<b>8.1%</b>	<b>8.1%</b>	<b>6.38%</b>	<b>4,748,939</b>	<b>7.6%</b>	<b>7.6%</b>	<b>3.15%</b>	<b>3,866,006</b>	<b>6.5%</b>	<b>6.5%</b>	<b>-0.22%</b>	<b>9.48%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
														N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>33,213,532</b>	<b>53.5%</b>	<b>52.0%</b>	<b>1.38%</b>	<b>32,880,295</b>	<b>52.7%</b>	<b>52.0%</b>	<b>3.36%</b>	<b>31,848,868</b>	<b>53.4%</b>	<b>51.0%</b>	<b>0.71%</b>	<b>5.53%</b>	<b>2.56%</b>	<b>6.70%</b>	<b>6.56%</b>
<i>Lehman Aggregate</i>				0.09%				1.57%				4.58%	6.31%	8.62%	8.10%	7.57%
<b>INTERNATIONAL FIXED INCOME</b>																
<b>International Core</b>																
<b>UBS Global (Brinson)</b>	<b>1,327,670</b>	<b>2.1%</b>	<b>2.0%</b>	<b>1.89%</b>	<b>1,302,602</b>	<b>2.1%</b>	<b>2.0%</b>	<b>6.06%</b>	<b>626,528</b>	<b>1.0%</b>	<b>1.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Salomon Brothers Non-US Gov't Bond Index</i>				1.87%				6.06%				N/A	N/A	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>																
<b>Northern Trust STIF/STEP</b>	<b>54,855</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.25%</b>	<b>44,335</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.42%</b>	<b>32,336</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.68%</b>	<b>1.36%</b>	<b>2.29%</b>	<b>4.72%</b>	<b>5.01%</b>
<i>90 Day T-Bill</i>				0.10%				0.43%				0.45%	0.98%	2.63%	4.67%	4.84%
<b>TOTAL FUND</b>	<b>62,037,186</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-0.46%</b>	<b>62,400,339</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.03%</b>	<b>59,680,778</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-8.21%</b>	<b>-4.03%</b>	<b>-7.01%</b>	<b>-1.24%</b>	<b>5.23%</b>
<b>POLICY TARGET BENCHMARK</b>				-1.25%				4.72%				-7.04%	-3.87%	-3.25%	-4.49%	3.98%

NOTE: Monthly returns and market values are preliminary and subject to change.